

PROGRAM DEFINITIONS

In general, the following terms shall have the following meanings unless the context otherwise clearly suggests a different meaning:

"Affordable Rent" for low-income tenants means annual rent not exceeding 30% of 80% of median income; Affordable Rent for tenants with income not exceeding 60% of median income means annual rent not exceeding 30% of 60% of median income; Affordable Rent for very low-income tenants means an annual rent not exceeding 30% of 50% of median income; and Affordable Rent for extremely low-income tenants means annual rent not exceeding 30% of 30% of median income.

"Extremely low-income" means income not exceeding 30% of median income.

"High capacity transit station area" means an area within one-half mile of a light rail station.

"High frequency transit service area" means an area within one-quarter mile of bus and/or streetcar transit, including RapidRide, with service characterized by headways of 15 minute or less, during 12 hours per day, during at least 6 days each week; and headways of 30 minutes or less, over 18 hours per day, every day. The Office of Housing will work with the Seattle Department of Transportation to map high frequency transit service areas, and may adjust the definition and map when appropriate to reflect changes in transit service or add locations where transit service is sufficient to serve potential housing residents.

"Income" means household income computed in conformity with requirements of the federal HOME program, unless the OH Director shall permit another method of computation for a particular project or class of projects.

"Low-income" means income not exceeding 80% of median income.

"Median income" means annual median family income for the Seattle-Bellevue, WA HUD Metro FMR Area, as published from time to time by the U.S. Department of Housing and Urban Development (HUD), with adjustments according to household size in a manner determined by the Director, which adjustments shall be based upon a method used by HUD to adjust income limits in subsidized housing, and which adjustments for purposes of determining affordability of rents or sale prices shall be based on the average size of household considered to correspond to the size of the housing unit (one (1) person for studio units and one and a half (1.5) persons per bedroom for other units).

"Program income" means funds received by the City as payments on or with respect to a loan, or recovery from loan collateral, and may include interest and share of appreciation, as required under the terms of the loan.

"Rent" means all amounts charged for the use or occupancy of the project (whether or not denominated as rent or constituting rent under state law), plus a utility allowance for heat, gas, electricity, water, sewer, and refuse collection (to the extent such items are not paid for tenants by the owner).

"Site acquisition" includes the acquisition of interests in land or in improvements to land, or both, and may include repayment of fund sources initially used for acquisition.

"Very low-income" means income not exceeding 50% of median income.

The OH Director may adopt further refinements or interpretations of the above definitions, consistent with the intent of the Ordinance 123013 and Consolidated Plan Housing Policies.